

20 February 2025

**Pembroke Olive Downs Pty Ltd 10% senior secured USD95,000,000 bonds
2021/2028
(ISIN NO0011173536)**

Pembroke Olive Downs Pty Ltd ("Issuer") is party to an Amended and Re-stated Engineer, Procure and Construct Contract ("Contract") dated 28 March 2022 for the Coal Handling and Processing Plant at the Olive Downs complex with Sedgman Pty Limited (ABN 86 088 471 667) and CPB Contractors Pty Limited (ABN 98 000 893 667) trading as Sedgman CPB Joint Venture ("SCJV").

In accordance with Pembroke's announcement to the market dated 18 November 2024, on 13 November 2024, the Issuer received an application made by SCJV under the Building Industry Fairness (Security of Payment) Act 2017 (Queensland) for adjudication of a payment claim ("Claim") under the Contract.

On 14 February 2025, the Issuer and SCJV reached a settlement in relation to the Claim, and SCJV withdrew the adjudication application. Settlement was made at an amount below the lower range of the amounts presented in the notice. The Claim is now closed.

Yours sincerely,

PEMBROKE OLIVE DOWNS PTY LTD



Yoko Kosugi
Chief Financial Officer